



155 F Road Loxahatchee Groves, FL 33470

TO: Town Council of Town of Loxahatchee Groves

FROM: Francine Ramaglia, Town Manager

DATE: July 1, 2025

SUBJECT: Consideration of Approval on *Resolution No. 2025-48* - Emergency Revolving Line of Credit Agreement

Background:

In December 2020, the Town entered into an Emergency Revolving Line of Credit Agreement with BankUnited, N.A., establishing a not-to-exceed \$500,000 revolving line of credit (the “Note”) to ensure short-term access to emergency funds. The initial maturity date of the Note was June 7, 2023, and it was previously extended to June 7, 2025.

The Town has requested, and the Bank has agreed, to extend the maturity date of the Note by an additional three years, through June 7, 2028. In connection with this extension, the Town and the Bank have negotiated and prepared a Second Agreement Extending and Amending Line of Credit Agreement, and a corresponding Second Amendment to the Note.

Key updates include:

- Extension of the Note’s maturity date to June 7, 2028
- Revision of annual fee terms and renewal conditions
- Updated provisions regarding extension requests and financial reporting
- Payment of fees to BankUnited and its legal counsel in connection with the extension

The Town Council’s approval of **Resolution No. 2025-48** will authorize execution of the Extension Agreement and Second Amendment to the Note.

Fiscal Impact

- **Renewal Fee:** \$2,000
- **Bank Counsel Fee (DiGiore Legal Group):** Not to exceed \$3,500
- **Town Attorney and Bond Counsel Fees:** Invoiced separately post-closing

Funds are available in the adopted FY 2024–2025 budget for these expenses.



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Recommendation:

Staff recommends that the Town Council adopt ***Resolution No. 2025-48***, authorizing the Town to enter into the Second Agreement Extending and Amending Line of Credit Agreement and execute the Second Amendment to the Note, thereby extending the Town's emergency revolving line of credit through June 7, 2028.